



**PETROVIETNAM TECHNICAL SERVICES CORPORATION  
PTSC THANH HOA TECHNICAL SERVICES COMPANY**

No 268 Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa  
Province, Vietnam.

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# **FINANCIAL STATEMENT QUARTER 4/2024**

**PTSC THANH HOA  
TECHNICAL SERVICES COMPANY**

**BALANCE SHEET**  
*As at 31 December 2024*

Form B 01 - HN

Currency: VND

**Beginning balance**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>507,296,253,798</b>	<b>640,650,494,602</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>30,893,182,479</b>	<b>57,691,746,724</b>
1. Cash	111		29,463,019,979	47,636,383,593
2. Cash equivalents	112		1,430,162,500	10,055,363,131
<b>II. Short-term investments</b>	<b>120</b>		<b>34,906,152,000</b>	<b>34,943,583,505</b>
1. Trading securities	121			
2. Provisions for devaluation of trading securities	122			-
3. Investments held to maturity	123	<b>V.2</b>	34,906,152,000	34,943,583,505
<b>III. Short-term receivables</b>	<b>130</b>		<b>407,305,603,793</b>	<b>411,873,707,260</b>
1. Short-term trade accounts receivables	131	<b>V.3</b>	343,068,525,222	355,966,671,128
2. Short-term prepayments to suppliers	132	<b>V.4</b>	3,390,642,153	8,869,179,578
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134			-
5. Receivables for short-term loans	135			
6. Other short-term receivables	136	<b>V.5</b>	78,272,860,786	57,695,867,298
7. Allowance for short-term doubtful debts (*)	137	<b>V.6</b>	(17,426,424,368)	(10,658,010,744)
8. Deficit assets for treatment	138			
<b>IV. Inventories</b>	<b>140</b>		<b>33,601,549,808</b>	<b>134,510,579,345</b>
1. Inventories	141	<b>V.7</b>	33,601,549,808	134,510,579,345
2. Allowance for inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>589,765,718</b>	<b>1,630,877,768</b>
1. Short-term prepaid expenses	151	<b>V.8</b>	589,765,718	1,002,635,304
2. Deductible VAT	152			628,242,464
3. Taxes and other receivables from the State	153			
4. Trading Government bonds	154			
5. Other current assets	155			



FINANCIAL STATEMENTS QUARTER 4/2024

**For the fiscal year ended 31 December 2024**

<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>460,811,293,853</b>	<b>463,939,089,279</b>
<b>I- Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	211		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	218		-	-
7. Allowance for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>410,418,031,307</b>	<b>388,820,972,872</b>
1. Tangible fixed assets	221	<b>V.9</b>	409,760,272,534	388,501,838,639
- Historical cost	222		929,730,518,339	851,969,947,918
- Accumulated depreciation (*)	223		(519,970,245,805)	(463,468,109,279)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	<b>V.10</b>	657,758,773	319,134,233
- Historical cost	228		2,822,841,714	2,220,281,714
- Accumulated amortization (*)	229		(2,165,082,941)	(1,901,147,481)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical cost	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>4,722,357,574</b>	<b>35,837,650,911</b>
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	<b>V.11</b>	4,722,357,574	35,837,650,911
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments (*)	254		-	-
5. Held-to-maturity investments	255		-	-
<b>V. Other non-current assets</b>	<b>260</b>		<b>45,670,904,972</b>	<b>39,280,465,496</b>
1. Long-term prepaid expenses	261	<b>V.12</b>	44,596,658,749	36,875,318,087
2. Deferred income tax assets	262	<b>V.13</b>	1,074,246,223	2,405,147,409
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>968,107,547,651</b>	<b>1,104,589,583,881</b>

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>C. LIABILITUIES</b>	<b>300</b>		<b>430,690,369,524</b>	<b>569,920,419,666</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>388,902,268,293</b>	<b>530,013,553,789</b>
1. Short-term trade payables	311	V.14	211,507,299,219	279,356,651,396
2. Short-term advances from customers	312	V.15	29,438,919,717	77,555,201,864
3. Taxes and other payables to the State	313	V.16	9,480,523,067	1,328,543,345
4. Payables to employees	314		8,869,284,829	21,134,307,424
5. Short-term accrued expenses	315	V.17	85,116,694,664	94,545,393,923
6. Short-term inter-company payable	316	V.18	18,507,484,206	18,507,484,206
7. Construction contract-in-progress payables	317	V.19		17,829,959,549
8. Short-term unearned revenue	318			-
9. Other short-term payables	319	V.20	11,521,657,121	7,342,462,027
10. Short-term borrowings and financial leases	320	V.21	12,025,105,970	8,368,124,721
11. Provisions for short-term payables	321	V.23	180,800,000	
12. Bones and welfare funds	322	V.22	2,254,499,500	4,045,425,334
13. Price stabilization fund				
14. Trading Government bonds				
<b>II. Long-term liabilities</b>	<b>330</b>		<b>41,788,101,231</b>	<b>39,906,865,877</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables for working capital	334			
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337			
8. Long-term borrowings and financial leases	338	V.21	37,081,267,982	31,380,467,707
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred tax income liabilities	341			
12. Provisions for long-term payables	342	V.23	4,706,833,249	8,526,398,170
13. Science and technology development fund	343			

**FINANCIAL STATEMENTS QUARTER 4/2024**

**For the fiscal year ended 31 December 2024**

<b>D . OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>537,417,178,127</b>	<b>534,669,164,215</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.24</b>	<b>537,417,178,127</b>	<b>534,669,164,215</b>
1. Capital	411		400,000,000,000	400,000,000,000
+ Ordinary shares carrying voting rights	411a		400,000,000,000	400,000,000,000
+ Preferred shares	411b			
2. Share premiums	412		-	-
3. Bond conversion of capital	413			
4. Other sources of capital	414		-	-
5. Treasury stocks (*)	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417			
8. Investment and development fund	418		100,248,085,424	88,206,218,692
9. Business arrangement supporting fund	419			
10. Other funds	420		-	-
11. Undistributed earnings	421		37,169,092,703	46,462,945,523
- Undistributed profits of previous years	421a		400,145,425	6,323,389,749
- Profits of the current year	421b		36,768,947,278	40,139,555,774
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Funds that form fixed assets	432		-	-
<b>E - NON-CONTROLLING INTEREST</b>	<b>500</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>600</b>		<b>968,107,547,651</b>	<b>1,104,589,583,881</b>

Thanh Hoa, 16 January 2025

**Bui Thi Thu Huong**  
Preparer

**Nguyen Van Manh**  
Chief Accountant



**Pham Hung Phuong**  
Director



**PETROVIETNAM TECHNICAL SERVICES CORPORATION**  
**PTSC THANH HOA TECHNICAL SERVICES COMPANY**

No.268, Tran Nhat Duat Street, Truc Lam Ward, Nghi Son Town, Thanh Hoa Province  
 FINANCIAL STATEMENTS QUARTER 4/2024

**For the fiscal year ended 31 December 2024**

Form B 02 - DN  
 (Issued under Circular No. 200/2014/TT -BTC  
 dated 22/12/2014 of the Ministry Finance)

**INCOME STATEMENT**  
**Quarter 4/2024**

Form B 02 - DN  
 Currency: VND

ITEMS	Code	Note	Quarter 4/2024	Quarter 4/2023	Current year	Previous year
<b>1. Revenue from sales of goods and rendering of services</b>	<b>01</b>	<b>VI.1</b>	<b>306,820,090,424</b>	<b>412,356,302,540</b>	<b>1,181,352,059,022</b>	<b>1,030,624,815,627</b>
2. Less deductions	02				331,708,889	
3. Net revenue from sales of goods and rendering of services	10		306,820,090,424	412,356,302,540	1,181,020,350,133	1,030,624,815,627
<b>4. Cost of goods sold and services rendered</b>	<b>11</b>	<b>VI.2</b>	<b>289,049,675,119</b>	<b>392,949,375,994</b>	<b>1,076,847,277,814</b>	<b>950,872,225,681</b>
<b>5. Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>17,770,415,305</b>	<b>19,406,926,546</b>	<b>104,173,072,319</b>	<b>79,752,589,946</b>
6. Financial income	21	<b>VI.3</b>	1,044,385,986	1,722,977,207	2,333,138,500	7,531,242,306
7. Financial expenses	22	<b>VI.4</b>	807,116,693	828,898,614	3,103,297,286	1,262,926,562
Including: Interest expenses	23		760,315,515	832,416,340	2,959,785,037	1,142,471,378
8. Selling expenses	24				-	
9. General and administration expenses	25	<b>VI.5</b>	12,541,923,584	12,541,009,175	57,905,013,785	43,251,243,004
<b>10. Net operating profit/(loss)</b>	<b>30</b>		<b>5,465,761,014</b>	<b>7,759,995,964</b>	<b>45,497,899,748</b>	<b>42,769,662,686</b>
11. Other income	31	<b>VI.6</b>	2,086,647,762	1,850,000	2,954,309,736	8,196,848
12. Other expenses	32	<b>VI.7</b>	(3,688,145,105)	303,493,960	5,864,728,275	307,255,310

*This statement should be read in conjunction with the Notes to the Financial Statements*

**INCOME STATEMENT**  
**Quarter 4/2024**

Form B 02 - DN  
 Currency: VND

ITEMS	Code	Note	Quarter 4/2024	Quarter 4/2023	Current year	Previous year
13. Other profit/(loss)	40		5,774,792,867	(301,643,960)	(2,910,418,539)	(299,058,462)
14 Share in profits of associates			-	-	-	-
15 Profit before tax	50		11,240,553,881	7,458,352,004	42,587,481,209	42,470,604,224
16 Current income tax expense	51	VI.8	1,111,721,069	798,783,668	4,487,632,745	2,673,807,158
17 Deferred income tax expense	52		2,213,717,327	(187,995,872)	1,330,901,186	(342,758,708)
18 Profit after tax	60		7,915,115,485	6,847,564,208	36,768,947,278	40,139,555,774
Attributable to: - Equity holders of the parent						-
- Non-controlling interests						-
19 Basic earnings per share	70					-

Attributable to: - Equity holders of the parent  
 - Non-controlling interests

**Bui Thi Thu Huong**

**Preparer**

**Nguyen Van Manh**

**Chief Accountant**



**Pham Hung Phuong**

**Director**

Thanh Hoa, 16 January 2025

**CASH FLOW STATEMENT**  
(indirect method)

Form B 03 - DN/HN  
Currency: VND

ITEMS	Code	Note	Current year	Previous year
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit/(loss) before tax</b>	<b>01</b>		42,587,481,209	42,470,604,224
<b>2. Adjustments for</b>				
Depreciation of fixed assets and investment properties	02		59,465,891,889	47,628,474,554
Provisions and allowances	03		11,480,824,649	5,051,993,085
Gain/(loss) on disposal of assets	04			
Unrealised foreign exchange gains	05		(618,331,353)	(533,673,361)
Gain/(loss) from investing activities	06		(1,595,131,091)	(6,941,848,509)
Interest expenses	07		2,959,785,037	1,142,471,378
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		114,280,520,340	88,818,021,371
Decrease/(increase) in receivables	09		(3,524,245,239)	(118,638,376,925)
Decrease/(increase) in inventories	10		100,909,029,537	(44,366,266,786)
Decrease/(increase) in payables	11		(194,446,302,690)	175,473,811,074
Decrease/(increase) in prepaid expenses	12		(7,308,471,076)	(16,417,189,961)
Interest paid	13		(2,974,887,399)	(1,089,545,855)
CIT paid	14		(2,539,428,730)	(2,478,507,985)
Other receipts from operating activities	15			120,000,000
Other payments on operating activities	16		(11,008,959,200)	(7,339,723,000)
Net cash inflows/(outflows) from operating activities	20		(6,612,744,457)	74,082,221,933
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets	21		(5,780,323,750)	(168,111,661,292)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Short-term investments held to maturity	23		(49,031,668,826)	(61,135,678,319)
4. Collections of short-term investment held to maturity	24		49,069,100,331	102,323,236,114
5. Investments into other entities	25			
6. Withdrawals of investments in other entities	26			
7. Interest earned, dividends and profits received	27		3,547,308,637	7,067,032,568
Net cash (outflows)/inflows from investing activities	30		(2,195,583,608)	(119,857,070,929)



**II CASH FLOWS FROM FINANCING ACTIVITIES**

1. Capital contribution and issuance of shares	31		
2. Proceeds from borrowings	32	(8,927,124,720)	(12,294,651,680)
3. Repayments of borrowings	33	18,284,906,244	52,043,244,108
4. Dividends paid	34	(28,000,000,000)	(27,844,352,446)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>	<b>(18,642,218,476)</b>	<b>11,904,239,982</b>
<b>Net (decrease)/ increase in cash</b>	<b>50</b>	<b>(27,450,546,541)</b>	<b>(33,870,609,014)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>57,691,746,724</b>	<b>91,137,689,125</b>
- Effect of foreign exchange differences	61	651,982,296	424,666,613
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>30,893,182,479</b>	<b>57,691,746,724</b>

Thanh Hoa, 16 January 2025



**Bui Thi Thu Huong**  
Preparer



**Nguyen Van Manh**  
Chief Accountant



**Pham Hung Phuong**  
Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**Quarter 4 2024**

**I. CORPORATE INFORMATION**

**1. Ownership form :** PTSC Thanh Hoa Technical Services Company (hereby PTSC Thanh Hoa) has been established in accordance with the Enterprise registration certificate No. 2801448559 dated 28 December 2010 initially issued by the Department of Planning and Investment of Thanh Hoa Province. PTSC Thanh Hoa was transferred into Joint stock company model with the Enterprise registration certificate dated 13 November 2009. The main shareholder is PetroVietnam Technical Service Corporation (PTSC).

As at 31 December 2023, the Company has 545 employees (at 31 December 2023: 720 employees).

**2. Principal activities :**

- Supplying port-based and logistics services;
- Transporting, loading, unloading, preserving, handling of goods;
- Domestic and foreign multimodal transport business;
- Supplying human resources specializing in oil and gas;
- Mechanical engineering, repair and maintenance;
- Provision of materials, equipment, food for the oil and gas industry, shipping agents;
- Trading fuels, petrol, lubricating greases and petroleum products;
- Trading nitrogen fertilizers and agricultural chemicals./.

**3. The normal business cycles:** The normal business cycle of the Company is within 12 months.

**4. Effects of the Company's operations during the year on the Financial Statements:**

**5. Structure of the Company:**

**6. Statement on information comparability on the Financial Statements:**

**II. FISCAL YEAR AND ACCOUNTING CURRENCY**

**1. Fiscal year**

- The fiscal year of the Company is from 1 January to 31 December annually.
- The fiscal year ended 31 December 2024 is 15th fiscal year.

**2. Currency**

- The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

**III. ACCOUNTING STANDARDS AND SYSTEM**

**1. Accounting Standards and System**

The Company applies the Vietnamese Accounting Standards and System (VAS) which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation

**2. Statement on the compliance with the VAS**

The Board of Directors ensures to follow all the requirements of the VAS.

**3. Applied accounting documentation system**

The Company applied accounting documentation system is the General Journal.

**IV. ACCOUNTING POLICIES**

**1. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks, and other short-term investments with an original maturity of three months or less.

**2. Inventories**

- Cost of inventories for materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Cost is determined by the weighted average method.
- The Company applies the perpetual system for inventories.
- Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.



### 3. Fixed assets

- Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

- Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

- Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives.

### 4. Investment properties

#### 5. Investments held-to-maturity :

- Investments in subsidiaries, associates, capital contributions to jointly controlled businesses.

- Short-term securities investments.

- Other short-term and long-term investments.

- Method of making provisions for devaluation of other short-term and long-term investments.

#### 6. Borrowings :

- Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.

#### 7. Other expenses :

- Accrued expenses : include liabilities for goods and services received in the year but not yet paid due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

- Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

#### 8. Payables :

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services;

- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

#### *The cost of the construction warranty*

Construction projects have warranty provisions that are established for each type of project and are based on the commitments made to customers.

### 9. Provisions payables

#### 10. Owners' capital :

- Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

- Undistributed earnings record the Company's results after CIT at the reporting date.

#### 11. Revenue recognition

Revenue from sales of goods: is recognised in the income statement when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

- The amount of revenue can be measured reliably;

- It is probable that the economic benefits associated with the transaction will flow to the Company;

- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation

- Revenue from construction contracts: Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate, and other payments provided that these amounts can change the revenue and can be reliably determined.

#### 12. Financial expenses

- Financial expenses are expenses incurred in the year for financial activities including expenses of borrowing; and losses from foreign exchange differences.

#### 13. Current and deferred income tax

- Income tax includes all income taxes which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

- Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

- Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

- Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### 14. Foreign exchange risk hedging operations

Foreign exchange risk hedging operations are considered a form of foreign exchange risk insurance aimed at protecting other operations. Profits and losses arising from foreign exchange risk hedging operations are recorded as income or expenses at the same time as the insured operation is performed.

#### 15. Other accounting principles

##### *Receivables :*

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.



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Provision for doubtful debts is established for each doubtful debt based on the age of the debt or the expected loss that may occur according to the guidance of Circular 228/2009/TT-BTC dated 7 December 2009 of the Ministry of Finance, specifically as follows:

- For overdue debt:
  - 30% of the value for debt overdue from 6 months to less than 1 year.
  - 50% of the value for debt overdue from 1 year to less than 2 years.
  - 70% of the value for debt overdue from 2 years to less than 3 years.
  - 100% of the value for debt overdue from 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: based on the expected loss level to establish a provision.

**Principles of foreign currency conversion:**

Transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction. The balance of foreign currency items at the end of the period is converted at the exchange rate on the date of the end of the period.

Exchange rate differences arising during the period are immediately recorded in financial expenses or financial income during the year.

**V. ADDITIONAL INFORMATION ON THE TIEMS OF THE BALANCE SHEET**

**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash on hand	518,024,508	73,986,778
- Cash at bank	28,944,995,471	47,562,396,815
- Cash equivalents	1,430,162,500	10,055,363,131
<b>Total</b>	<b>30,893,182,479</b>	<b>57,691,746,724</b>

**2. Financial investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Book value	Cost	Book value
Investments held to maturity				
- Term deposits	34,906,152,000	34,906,152,000	34,943,583,505	34,943,583,505
<b>Total</b>	<b>34,906,152,000</b>	<b>34,906,152,000</b>	<b>34,943,583,505</b>	<b>34,943,583,505</b>

**3. Short-term trade accounts receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Book value	Cost	Book value
Trade accounts receivables				
- Nam Song Hau Trading Investing		35,121,129,014		35,121,129,014
- Tatsumi Vietnam Limited Company		26,644,094,180		12,343,649,415
<b>Other</b>		<b>42,155,542,732</b>		<b>82,457,912,238</b>
<b>Related parties</b>		<b>239,147,759,296</b>		<b>226,043,980,461</b>
PTSC:				
- PTSC		174,140,099,321		167,892,685,030
- PTSC M&C		164,934,452,685		157,880,321,199
- PTSC Quang Ngai		42,977,646		42,977,646
- PV Security		7,159,452,481		8,159,452,481
- PTSC Da Nang		167,669,525		97,200,000
- PTSC PQS				
- PTSC PPS				
- PVShipyard		122,813,280		
- PTSC Long Phu		1,712,733,704		1,712,733,704
PVN:				
- Nghi Son Refinery And Petrochemical LLC		65,007,659,975		58,151,295,431
- Petroleum Construction Maintenance and Repair Joint Stock		43,941,308,302		50,015,591,426
- Petrovietnam Chemical And Services Corporation		4,470,440,240		7,287,166,195
- Petrovietnam Chemical And Services Corporation		483,176,838		
- PetroVietnam Oil Joint Stock Corporation		15,651,936,415		143,340,630
- Viet Nam Petrochemical And Fiber Joint stock Company (VNPoly)		460,798,180		705,197,180
<b>Total</b>		<b>343,068,525,222</b>		<b>355,966,671,128</b>

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
GPM Hai Phong Company	601,876,000	-
Fast Company	210,250,000	-
Khanh Phat Company	555,550,000	-
IRTECH Technology Company	278,661,600	-
Muong Thanh Hoang Mai Hotel	260,550,000	-
Do thi Vietnam Company	173,199,600	-
Vina Green Company	122,550,000	122,550,000
Kirby Asian Company	-	2,616,670,000
Ha Thanh Construction Company	-	1,644,292,845
Viet An Company	-	1,166,780,940
Nam Truong Son Company	-	820,311,500
Others	1,188,004,953	2,498,574,293
<b>Total</b>	<b>3,390,642,153</b>	<b>8,869,179,578</b>

**5. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>		
	Cost	Provision	Cost	Provision	
- Bonus Tet 2010	16,418,453	-	16,418,453	-	-
- Receivable from employees	404,066,003	-	377,664,117	-	-
- Hoa dau Long Son Company	-	-	855,943,563	-	-
- PTSC	22,808,569,039	-	10,596,068,398	-	-
- Nghi Son Refinery And Petrochemical LLC	23,067,609,840	-	32,811,789,019	-	-
- Honeywell Pte Ltd	-	-	624,249,787	-	-
- PetroVietnam Oil	11,144,330,921	-	229,595,836	-	-
- Duc Toan - Hai Ha Company	1,113,602,727	-	-	-	-
- VIETRANSTIMEX Transportation Co.	665,532,578	-	-	-	-
- Soundton Co.	541,353,977	-	-	-	-
- Fecon Nghi Son Co.	334,725,230	-	-	-	-
- Tatsumi Vietnam Limited Company	156,411,600	-	-	-	-
- Petrovietnam Chemical And Services Corporation	66,046,551	-	-	-	-
- Hai Dang Logistics Co.	55,446,400	-	-	-	-
- High Quality Quang Ninh Co.	27,862,600	-	-	-	-
- Petroleum Construction Maintenance and Repair Joint Stock Company (PMS)	18,580,473	-	-	-	-
- Meridian Express Logistics Co.	4,455,070	-	-	-	-
- Minh Quan Co.	1,752,000	-	-	-	-
- Vinh Hanh Co.	-	-	125,631,000	-	-
- Doosan Enerbility Viet Nam Co.	-	-	99,580,000	-	-
- Anh Sang Xanh Co.	-	-	77,844,400	-	-
- Vietcombank	98,826,128	-	1,872,893,701	-	-
- Ocean bank	554,737,535	-	779,416,438	-	-
- Maritime Bank	53,199,068	-	-	-	-
- PECEI Viet Nam Co.	4,628,693,224	-	140,123,113	-	-
- Lam San Dai Duong Co.	311,753,876	-	-	-	-
- PetroVietnam Insurance Thanh Hoa	1,364,406,400	-	-	-	-
- Others	5,467,236,093	-	3,703,581,335	-	-
- Receivable advances to employees	-	-	11,193,000	-	-
- ABC Bank	-	-	6,630,138	-	-
- Short-term deposits received	5,367,245,000	-	5,367,245,000	-	-
<b>Total</b>	<b>78,272,860,786</b>		<b>57,695,867,298</b>		

**6. Allowance for short-term doubtful debts**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables that were past due:		
- 6 month - under 1 year	(7,457,271,619)	(3,079,067,085)
- 1 year - under 2 years	(5,702,213,461)	(912,634,486)
- 2 year - under 3 years	-	-
- Over 3 years	(4,266,939,288)	(6,666,309,173)
<b>Total</b>	<b>(17,426,424,368)</b>	<b>-</b>

**7. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>		
	Cost	Provision	Cost	Provision	
- Raw materials	7,006,272,632	-	9,132,851,933	-	-
- Tools and supplies	1,561,969,246	-	1,610,196,702	-	-
- Work in progress	25,033,307,930	-	123,767,530,710	-	-
<b>Total</b>	<b>33,601,549,808</b>		<b>134,510,579,345</b>		

**8. Short-term prepaid expenses**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Allocation</u>	<u>Ending balance</u>
Insurance fees	541,754,122	1,350,521,663	1,468,209,817	424,065,968
Tools, supplies	460,881,182	632,305,696	927,487,128	165,699,750
<b>Total</b>	<b>1,002,635,304</b>	<b>1,982,827,359</b>	<b>2,395,696,945</b>	<b>589,765,718</b>

**9. Tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Vehicles	Office quipment	Others	Total
<b>Historical cost</b>						
As at 1 January 2024	582,825,119,702	216,972,143,345	33,816,332,998	9,699,433,920	8,656,917,953	851,969,947,918
Increase	71,609,441,942	5,205,270,362	1,031,290,909	2,448,627,208	120,000,000	80,414,630,421
- Receivable from PTSC						-
- New purchases	830,152,413	5,205,270,362	1,031,290,909	2,448,627,208	120,000,000	9,635,340,892
- Transfer from construction in progress	70,779,289,529					70,779,289,529
- Others						-

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Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Others	Total
Decrease	-	38,500,000	2,654,060,000	26,500,000	65,000,000	2,784,060,000
- Internal transfer	-	-	-	-	-	-
- Liquidation, sale	-	-	2,654,060,000	-	-	2,654,060,000
- Others	-	38,500,000	-	26,500,000	65,000,000	130,000,000
<b>As at 31 December 2024</b>	<b>654,434,561,644</b>	<b>222,138,913,707</b>	<b>32,193,563,907</b>	<b>12,121,561,128</b>	<b>8,711,917,953</b>	<b>929,600,518,339</b>
<b>In which:</b>						
Assets fully depreciated but still in use	85,794,947,146	57,527,578,948	18,563,772,728	7,733,660,721	2,993,163,407	172,613,122,950
<b>Accumulated depreciation</b>						
As at 1 January 2024	339,564,638,735	84,986,410,582	24,356,434,113	8,076,594,097	6,484,031,752	463,468,109,279
Increase	33,806,447,243	21,050,411,469	2,332,225,846	1,010,939,947	956,172,021	59,156,196,526
- Charge for the year	33,806,447,243	21,050,411,469	2,332,225,846	1,010,939,947	956,172,021	59,156,196,526
Decrease	-	-	2,654,060,000	-	-	2,654,060,000
- Liquidation, sale	-	-	2,654,060,000	-	-	2,654,060,000
- Others	-	-	-	-	-	-
<b>As at 31 December 2024</b>	<b>373,371,085,978</b>	<b>106,036,822,051</b>	<b>24,034,599,959</b>	<b>9,087,534,044</b>	<b>7,440,203,773</b>	<b>519,970,245,805</b>
<b>Net book value</b>						
Beginning balance	243,260,480,967	131,985,732,763	9,459,898,885	1,622,839,823	2,172,886,201	388,501,838,639
Ending balance	281,063,475,666	116,102,091,656	8,158,963,948	3,034,027,084	1,271,714,180	409,630,272,534

**10. Intangible fixed assets**

Items	Land use right	Patents	Trademarks	Software	Total
<b>Historical cost</b>	-	-	-	2,220,281,714	2,220,281,714
As at 1 January 2024	-	-	-	2,220,281,714	2,220,281,714
Increase	-	-	-	602,560,000	602,560,000
- New purchases	-	-	-	602,560,000	602,560,000
- Transfer from construction in progress	-	-	-	-	-
- Others	-	-	-	-	-
Decrease	-	-	-	-	-
- Transfer to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Others	-	-	-	-	-
<b>As at 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,822,841,714</b>	<b>2,822,841,714</b>
<b>Accumulated amortisation</b>	-	-	-	1,901,147,481	1,901,147,481
As at 1 January 2024	-	-	-	1,901,147,481	1,901,147,481
Increase	-	-	-	263,935,460	263,935,460
- Charge for the year	-	-	-	263,935,460	263,935,460
- Internal transfer	-	-	-	-	-
- Others	-	-	-	-	-
Decrease	-	-	-	-	-
- Transfer to investment real estate	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Internal transfer	-	-	-	-	-
- Others	-	-	-	-	-
<b>As at 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,165,082,941</b>	<b>2,165,082,941</b>
<b>Net book value</b>	-	-	-	-	-
Beginning balance	-	-	-	319,134,233	319,134,233
Ending balance	-	-	-	657,758,773	657,758,773

**11. Construction in progress**

	Ending balance	Beginning balance
- Project Official residence	3,078,907,915	34,271,779,681
- Project of Extension of Wharf No. 2	874,344,473	874,344,473
- CT Mechanical Maintenance Complex	692,212,020	562,462,020
- Project Warehouse No.1: 2500m2	76,893,166	-
- Project Shelter	-	129,064,737
<b>Total</b>	<b>4,722,357,574</b>	<b>35,837,650,911</b>

**12. Long-term prepaid expenses**

	Beginning Balance	Increase	Decrease	Ending balance
- Tools, supplies, repair costs and others costs	36,875,318,087	29,087,128,401	21,365,787,739	44,596,658,749
<b>Total</b>	<b>36,875,318,087</b>	<b>29,087,128,401</b>	<b>21,365,787,739</b>	<b>44,596,658,749</b>

**13. Deferred income tax assets**

	Beginning Balance	Increase	Decrease	Ending balance
- Deferred income tax assets related to deductible temporary differences	48,102,948,180	8,828,161,410	22,137,173,270	34,793,936,320
<b>Deferred income tax assets (tax rate 10%)</b>	<b>48,102,948,180</b>	<b>8,828,161,410</b>	<b>22,137,173,270</b>	<b>34,793,936,320</b>



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**14. Short-term trade payables**

	<u>Ending balance</u>		<u>Beginning Balance</u>	
	<u>Giá trị</u>	<u>Số khả năng trả nợ</u>	<u>Giá trị</u>	<u>Số khả năng trả nợ</u>
<b>Payables to suppliers</b>	<b>27,743,448,649</b>	<b>27,743,448,649</b>	<b>12,905,979,060</b>	<b>12,905,979,060</b>
- Anh Phat Petro Co.	14,718,919,290	14,718,919,290	8,846,239,850	8,846,239,850
- Anh Sang Xanh Co.	13,024,529,359	13,024,529,359	4,059,739,210	4,059,739,210
<b>Others suppliers</b>	<b>144,447,303,894</b>	<b>144,447,303,894</b>	<b>230,785,004,729</b>	<b>230,785,004,729</b>
<b>Payables to related parties</b>	<b>39,316,546,676</b>	<b>39,316,546,676</b>	<b>35,665,667,607</b>	<b>35,665,667,607</b>
PTSC:	4,504,346,777	4,504,346,777	10,033,116,565	10,033,116,565
- PTSC	-	-	200,172,500	200,172,500
- PTSC Supply Base	376,856,600	376,856,600	509,940,632	509,940,632
- PTSC Quang Ngai	-	-	972,452,454	972,452,454
- PTSC PPS	-	-	4,326,107,940	4,326,107,940
- PTSC Marine	-	-	-	-
- Hotel Petro	836,162,994	836,162,994	837,139,546	837,139,546
- PTSC POS	2,683,374,923	2,683,374,923	2,683,374,923	2,683,374,923
- PTSC PVShipyard	543,806,402	543,806,402	-	-
- PTSC Da Nang	-	-	17,750,000	17,750,000
- PTSC Dinh Vu	53,174,556	53,174,556	-	-
- PTSC Phu My	10,936,302	10,936,302	416,358,954	416,358,954
- PTSC Long Phu	35,000	35,000	69,819,616	69,819,616
PVN:	34,812,199,899	34,812,199,899	25,632,551,042	25,632,551,042
- Nghi Son Refinery And Petrochemical LLC	8,711,553,693	8,711,553,693	14,834,843,567	14,834,843,567
- Petrovietnam Gas Joint Stock Co.	-	-	-	-
- Petrovietnam Coating Joint Stock Company (PV Coating)	-	-	918,191,552	918,191,552
- Branch of Petroleum Equipment Installation and Metal Structure Joint Stock Company - Port Service Enterprise (PVC) (PVC)	282,387,283	282,387,283	-	-
- PetroVietnam Insurance Thanh Hoa	124,489,716	124,489,716	116,850,807	116,850,807
- PVD Technical Training Joint Stock Company	1,155,201,747	1,155,201,747	1,226,881,586	1,226,881,586
- Petrosetco Vung Tau General Services Joint Stock Company	-	-	11,988,000	11,988,000
- Petrovietnam Oil Thanh Hoa	13,875,771,810	13,875,771,810	8,434,155,530	8,434,155,530
- Petrovietnam Maintenance and Repair Corporation (PVMR)	2,404,557,145	2,404,557,145	-	-
- Vietnam Energy Inspection Joint Stock Company - Northern Branch (EIC)	89,640,000	89,640,000	89,640,000	89,640,000
- PetroVietnam Chemicals and Services Joint Stock Company	8,168,598,505	8,168,598,505	-	-
- Vietnam Energy Inspection Joint Stock Company (EIC)	-	-	-	-
<b>Total</b>	<b>211,507,299,219</b>	<b>211,507,299,219</b>	<b>279,356,651,396</b>	<b>279,356,651,396</b>

**15. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
PTSC	13,028,035,152	51,307,118,523
Petrovietnam Oil	5,396,352,061	12,460,724,934
PTSC Long Phu	1,984,137,308	1,984,137,308
PetroVietnam Transportation Ha Noi Company	2,694,932,874	2,603,617,976
Eihou Shoun Limited	487,469,081	464,392,513
BS Shipping Co., Ltd	439,098,390	190,157,304
Peci Vietnam Co.	412,869,322	-
Hang Hai Nghi Son Co.	213,166,769	189,651,270
Hang Hai Minh Long Co.	412,698,974	37,337,155
Bien Viet Co.	402,295,282	184,143,335
Ocean Venture Shipping Pte. Ltd	360,466,699	-
Anh Phat Investment Construction – Trading Joint Stock Company	-	3,482,092,664
Guardian Bulk Shipping Co., Limited	131,460,488	930,387,749
Others	3,475,937,317	3,721,441,133
<b>Total</b>	<b>29,438,919,717</b>	<b>77,555,201,864</b>

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Ending balance</u>
<b>16. Taxes and other payables to the State</b>				
- Corporate income tax	765,020,261	4,487,632,745	2,539,428,730	2,713,224,276
- VAT	-	22,683,201,152	16,408,807,063	6,274,394,089
- Personal income tax	563,523,084	3,077,827,822	3,148,446,204	492,904,702
- Import tax	-	305,382,823	305,382,823	-
- Others	-	691,810,820	691,810,820	-
<b>Total</b>	<b>1,328,543,345</b>	<b>31,245,855,362</b>	<b>23,093,875,640</b>	<b>9,480,523,067</b>

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**Value Added Tax (VAT)**

The Company has paid VAT in line with deduction method at tax rate of 10% applied for service of design and survey consultancy.

**Import tax**

The Company has declared and paid in line with regulations

**Tax on using non-agricultural land**

Tax on using non-agricultural land are paid in line with notice of tax agency.

**Personal income tax**

The Company has declared and paid in line with regulations

**Foreign Contractor Tax**

The Company has declared and paid in line with regulations

**Other taxes**

**17. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cost of land and asset rental (Vinashin)	55,000,000,000	50,000,000,000
- Other expenses	-	-
- Accrued expenses for outsourced services:	30,116,694,664	44,545,393,923
+ DMC project	14,097,093,429	2,324,720,221
+ PetroVietnam Oil 2 project	5,243,368,176	-
+ SPM project	3,539,231,542	4,850,293,840
+ O&M project	2,266,145,000	641,756,280
+ LPG Thi Vai project	1,574,902,121	4,432,140,236
+ Port operation	984,358,580	384,689,057
+ Ho Dieu Hoa project	-	5,434,306,591
+ TA23 project	-	1,329,052,240
+ Others	2,411,595,816	25,148,435,458
<b>Total</b>	<b>85,116,694,664</b>	<b>94,545,393,923</b>

**18. Short-term inter-company payable**

	<u>Ending balance</u>	<u>Beginning balance</u>
- PTSC	18,507,484,206	18,507,484,206
- Incurred during the period	-	-
<b>Total</b>	<b>18,507,484,206</b>	<b>18,507,484,206</b>

**19. Construction contract-in-progress payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
- LPG Thi Vai project	-	14,126,166,532
- HPTP2 project	-	3,703,793,017
<b>Total</b>	<b>-</b>	<b>17,829,959,549</b>

**20. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Union fee	577,680,037	689,544,888
- Payables to employees	1,066,850,916	1,489,114,409
- Shipping agency services	3,737,374,093	987,130,966
- Social insurance and health insurance	1,223,878,274	1,658,791,011
- Nghi Son Refinery And Petrochemical LLC	-	4,539,566
- Party Committee of PTSC Thanh Hoa	85,077,671	81,801,477
- Toan Bach Construction and Trading Joint Stock Company	18,000,000	18,000,000
- PTSC	2,980,000,000	3,999,999
- PetroVietnam Insurance Thanh Hoa	489,660,000	-
- Dividend payables	-	155,647,554
- Others	1,343,136,130	2,253,892,157
<b>Total</b>	<b>11,521,657,121</b>	<b>7,342,462,027</b>

**21. Borrowings and financial leases**

	Beginning balance	Increase	Decrease	Ending balance
<b>Short-term</b>				
Current portion of long-term bank loans	8,368,124,721	12,584,105,969	8,927,124,720	12,025,105,970
<b>Total</b>	<b>8,368,124,721</b>	<b>12,584,105,969</b>	<b>8,927,124,720</b>	<b>12,025,105,970</b>

**Long-term**

	Beginning balance	Increase	Current portion	Ending balance
Bank loan (5 years from 2023)	31,380,467,707	-	8,368,124,721	23,012,342,986
Bank loan (5 years from 2024)	-	18,284,906,244	4,215,981,248	14,068,924,996
<b>Total</b>	<b>31,380,467,707</b>	<b>18,284,906,244</b>	<b>12,584,105,969</b>	<b>37,081,267,982</b>

**22. Bones and welfare funds**

	Beginning balance	Increases due to appropriation from profit	Increase	Disbursement	Ending balance
- Bones and welfare funds	4,045,425,334	6,020,933,366	-	7,811,859,200	2,254,499,500
<b>Total</b>	<b>4,045,425,334</b>	<b>6,020,933,366</b>	<b>-</b>	<b>7,811,859,200</b>	<b>2,254,499,500</b>

**23. Provisions for payables**

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
<b>Short-term:</b>				
- Warranty of HPTP2 project	-	180,800,000		180,800,000
<b>Total</b>	<u>-</u>	<u>180,800,000</u>	<u>-</u>	<u>180,800,000</u>
<b>Long-term:</b>				
- Repair and maintenance of vessels	8,249,316,427	4,306,833,249	8,249,316,427	4,306,833,249
- Warranty of Tango project	277,081,743		277,081,743	-
- Warranty of LPG Thi Vai project	-	400,000,000		400,000,000
<b>Total</b>	<u>8,526,398,170</u>	<u>4,706,833,249</u>	<u>8,526,398,170</u>	<u>4,706,833,249</u>

**24. Owners' Equity**

a. Movements in owners' equity

*Currency: million VND*

Items	Owners' Capital	Surplus Share	Financial reserve fund	Investment and development fund	Undistributed profit after tax	Total
As at 1 January 2023	400,000	-	-	79,968	46,680	526,648
Increase	-	-	-	8,238	40,140	48,378
Net profit for the year					40,140	40,140
Appropriation			-	8,238		8,238
Others				-		-
Decrease	-	-	-	-	40,357	40,357
Dividends					28,000	28,000
Appropriation to funds					12,357	12,357
Others			-			-
As at 31 December 2023	400,000	-	-	88,206	46,463	534,669
As at 1 January 2024	400,000	-	-	88,206	46,463	534,669
Increase	-	-	-	12,042	36,769	48,811
Net profit for the year					36,769	36,769
Appropriation				-		-
Others				12,042		12,042
Decrease	-	-	-	-	46,063	46,063
Dividends					28,000	28,000
Appropriation to funds					12,042	12,042
Others			-		6,021	6,021
As at 31 December 2024	400,000	-	-	100,248	37,169	537,417

b. Details of owners' shareholding

	<u>Ending balance</u>	<u>Beginning balance</u>
State capital	-	-
Other shareholders:	400,000,000,000	400,000,000,000
In which:	400,000,000,000	400,000,000,000
+ PTSC	218,773,000,000	218,773,000,000
+ PVFC Capital	175,000,000,000	175,000,000,000
+ Others	6,227,000,000	6,227,000,000
<b>Total</b>	<u>400,000,000,000</u>	<u>400,000,000,000</u>

c. Movement of share capital

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Owners' equity</b>	<u>400,000,000,000</u>	<u>400,000,000,000</u>
As at 1 January 2024	400,000,000,000	400,000,000,000
Increase	-	-
Decrease	-	-
As at 31 December 2024	400,000,000,000	400,000,000,000
Dividends	-	-
	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares	40,000,000	40,000,000
Number of outstanding shares	40,000,000	40,000,000
Share value	10,000d/share	10,000d/share



**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**1. Net revenue from sales of goods and rendering of services**

*Net revenue from sales of goods and rendering of services*

	<u>Current year</u>	<u>Previous year</u>
Total	1,181,352,059,022	1,030,624,815,627
Sales of goods	12,452,570,427	47,372,727,976
Sales of services	1,168,899,488,595	983,252,087,651
In which:		
- Port Operation & Logistics Service	300,727,192,057	252,399,206,869
- Mechanical Services for Industrial, Plants.	414,353,918,154	217,317,236,125
- Maritime Vessel Services.	202,798,606,012	186,067,568,290
- Operation and Maintenance Services.	224,509,466,321	320,820,065,860
- Supplying human resources	26,510,306,051	6,648,010,507
- Others	-	-
- Deductions	331,708,889	-
Net revenue	<u>1,181,020,350,133</u>	<u>1,030,624,815,627</u>
Net revenue from sales of goods and rendering of services	<i>1,181,020,350,133</i>	<i>1,030,624,815,627</i>

**2. Cost of goods sold and services rendered**

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	10,353,328,671	39,875,308,922
Cost of services rendered	1,066,493,949,143	910,996,916,759
In which:		
- Port Operation & Logistics Service	219,763,602,222	192,431,526,240
- Mechanical Services for Industrial, Plants.	433,090,377,522	244,657,583,127
- Maritime Vessel Services.	197,635,814,832	174,489,443,548
- Operation and Maintenance Services.	192,552,024,051	293,263,606,623
- Supplying human resources	23,452,130,516	6,154,757,221
- Others	-	-
Inventory loss and deterioration costs	-	-
Excess expenses	-	-
Provision for inventory price reduction	-	-
<b>Total</b>	<u>1,076,847,277,814</u>	<u>950,872,225,681</u>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
- Interest income	1,595,131,091	6,941,848,509
- Others	-	-
- Realised foreign exchange gains	86,025,113	55,720,436
- Net gain from foreign currency translation at year-end	651,982,296	533,673,361
<b>Total</b>	<u>2,333,138,500</u>	<u>7,531,242,306</u>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
- Interest expenses	2,959,785,037	1,142,471,378
- Realised foreign exchange loss	109,861,306	120,455,184
- Net loss from foreign currency translation at year-end	33,650,943	-
- Others	-	-
<b>Total</b>	<u>3,103,297,286</u>	<u>1,262,926,562</u>

**5. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
- Staff costs	14,873,214,474	14,256,146,340
- Tools and supplies	2,991,980,143	1,673,044,500
- Depreciation	3,135,334,327	1,173,906,390
- Provision/(reversal) for doubtful debts	6,768,413,624	3,504,011,790
- Outside services	23,391,422,151	12,798,654,038
- Others	6,744,649,066	9,845,479,946
<b>Total</b>	<u>57,905,013,785</u>	<u>43,251,243,004</u>

**6. Other income**

	<u>Current year</u>	<u>Previous year</u>
- Gains from liquidation, disposal of fixed assets; fines due to contract violation	(26,909,801)	5,222,500
- Others	2,981,219,537	2,974,348
<b>Total</b>	<u>2,954,309,736</u>	<u>8,196,848</u>

**7. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
- Fines due to contract violation	5,354,474,618	-
- Others	510,253,657	307,255,310
<b>Total</b>	<u>5,864,728,275</u>	<u>307,255,310</u>

8. Corporate income tax

	Current year	Previous year
- Corporate income tax	7,592,725,970	9,478,775,663
- Tax deduction	3,796,362,985	6,993,682,472
- Previous years adjustments	691,269,760	188,713,967
- CIT charge	4,487,632,745	2,673,807,158
<b>Total</b>	<b>4,487,632,745</b>	<b>2,673,807,158</b>

9. Costs of operation by factor

	Current year	Previous year
- Raw materials	275,556,571,052	251,475,229,005
- Staff costs	162,986,186,058	141,411,744,059
- Depreciation and amortisation	59,420,131,986	47,628,474,554
- Outside services	705,320,993,890	562,868,392,500
- Others	30,202,631,395	32,219,201,654
<b>Total</b>	<b>1,233,486,514,381</b>	<b>1,035,603,041,772</b>

VII. OTHER INFORMATIONS

1. Related parties

	Current year	Previous year
<b>Other payables</b>	<b>18,507,484,206</b>	<b>18,507,484,206</b>
PTSC	18,507,484,206	18,507,484,206
<b>Other receivables</b>	<b>58,384,916,200</b>	<b>21,293,775,981</b>
PTSC	22,808,569,039	18,800,085,400
Nghi Son Refinery And Petrochemical LLC	23,067,609,840	2,264,094,745
PetroVietnam Insurance	1,364,406,400	
PetroVietnam Oil	11,144,330,921	229,595,836

2. Segment reporting

Information of revenue from sales of goods and rendering of services and cost of goods sold and services rendered by main business activity segment of the Company are as follows:

Segment

Port Operation & Logistics Services  
Supporting and others  
Maritime Vessel Services  
Mechanical Services for Industrial, Plants  
Operation and Maintenance Services  
As at 31 December 2024

Items	Port Operation & Logistics Services	Maritime Vessel Services	Mechanical Services	Operation and Maintenance Services	Others	Total
Assets	702,460,104,704	2,687,750,954	218,943,498,669	20,551,198,491	23,493,828,533	968,136,381,351
Segment assets	702,460,104,704	2,687,750,954	218,943,498,669	20,551,198,491	23,493,828,533	968,136,381,351
Profit from Associates	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	-
<b>Liabilities</b>	<b>312,509,496,290</b>	<b>1,195,722,990</b>	<b>97,403,286,004</b>	<b>9,142,789,243</b>	<b>10,451,902,495</b>	<b>430,703,197,021</b>
Segment liabilities	312,509,496,290	1,195,722,990	97,403,286,004	9,142,789,243	10,451,902,495	430,703,197,021

As at 31 December 2024

Revenue	Port Operation & Logistics Services	Maritime Vessel Services	Mechanical Services	Operation and Maintenance Services	Others	Total
Net revenue from external sale	300,395,483,168	202,798,606,012	414,353,918,154	224,509,466,321	38,962,876,478	1,181,020,350,133
Others	-	-	-	-	-	-
<b>Total</b>	<b>300,395,483,168</b>	<b>202,798,606,012</b>	<b>414,353,918,154</b>	<b>224,509,466,321</b>	<b>38,962,876,478</b>	<b>1,181,020,350,133</b>
<b>Gross segment profit</b>	<b>80,631,880,945</b>	<b>5,162,791,180</b>	<b>(18,736,459,368)</b>	<b>31,957,442,270</b>	<b>5,157,417,291</b>	<b>104,173,072,318</b>
Selling and administration expenses	33,544,110,525	2,974,863,889	-	18,414,271,984	2,971,767,388	57,905,013,785
Net income from financing activities	(770,158,786)	-	-	-	-	(770,158,786)
Profit from operating service	47,087,770,420	2,187,927,291	(18,736,459,368)	13,543,170,286	2,185,649,903	46,268,058,533
Net income from other activities	(2,910,418,539)	-	-	-	-	(2,910,418,539)
Profit before tax	43,407,193,095	2,187,927,291	(18,736,459,368)	13,543,170,286	2,185,649,903	42,587,481,208
CIT - current	4,574,009,441	230,551,652	(1,974,344,249)	1,427,104,227	230,311,674	4,487,632,745
CIT - deferred	1,330,901,186	-	-	-	-	1,330,901,186
Net profit after tax	37,502,282,468	1,957,375,639	(16,762,115,119)	12,116,066,059	1,955,338,230	36,768,947,277

3. Comparison information

Items	Unit	Current year	Previous year
<b>Asset and Capital Structure</b>			
<i>Asset Structure</i>			
Current assets/Assets	%	52.40	58.00
Non-current assets/Assets	%	47.60	42.00
<i>Capital Structure</i>			
Liabilities/Total Liabilities and Owners' equity	%	44.49	51.60
Owners' equity/Total Liabilities and Owners' equity	%	55.51	48.40
<b>Liquidity Ratios</b>			
Current Ratio	time	1.30	1.21
Quick Ratio	time	1.22	0.95
<b>Rate of return</b>			
<i>Rate of profit on revenue</i>			
Profit before tax divided by the net revenue	%	3.60	4.12
Profit after tax divided by the net revenue	%	3.11	3.89
<i>Return on Assets</i>			
Net income divided by the net assets	%	4.40	3.84
<i>Return on Equity</i>			
	%	6.84	7.51

Thanh Hoa, 16 January 2024



Bui Thi Thu Huong  
Preparer



Nguyen Van Manh  
Chief Accountant



Pham Hung Phuong  
Director